

MEMO

TO: Burlington Community Development Corporation ("BCDC")
FROM: Richard Haesler
RE: Landlord Estoppel Certificate – Onion River Cooperative ("Co-op")
DATE: July 12, 2012

Pursuant to the provisions of the Ground Lease between BCDC and the Co-op (aka "the City Market"), the Co-op has noticed BCDC of a refinancing which requires BCDC approval because of a small increase in principal. The Co-op has taken advantage of a favorable offering for a \$1.9 million loan by NCB,FSB, a Federal Savings Bank serving non-profits and cooperatives which is located in Arlington, Virginia. This will retire a \$1.84 million dollar loan from the U.S. Department of Agriculture. The requirement for BCDC consent was originally based on the fact that lease payments were tied to the Co-op's cash-flow. Under that structure, BCDC had an interest in the Co-op's debt load. The lease has since been amended (in 2010) to provided BCDC with fixed monthly lease payment. The request is that BCDC consent to this refinancing and authorize the BCDC President to execute the attached Landlord Estoppel Certificate which the Co-op needs for its closing.

LANDLORD ESTOPPEL CERTIFICATE
82 and 92 South Winooski Avenue

To: NCB, FSB, a federal savings bank of Arlington, Virginia, and its successors and assigns
("Lender")

Re: Lease Agreement, dated March 27, 2001 (the "Lease"), between Burlington Community
Development Corporation ("Landlord") and Onion River Cooperative ("Tenant")

A. Landlord hereby certifies that the following information regarding the Lease is accurate and
complete as of the execution date of this certificate:

1.	Dates of all amendments, letter agreements, modifications, and waivers related to the Lease	First Amendment 12-20-2001 Second Amendment 1-1-2011
2.	Commencement date of the "Initial Term" (as defined in the Lease)	March 27, 2001
3.	Termination date of Initial Term	March 31, 2021
4.	Renewal options	Sixteen five year terms Second Amendment - 49 years
5.	Current annual "Base Rent" (as defined in the Lease)	\$50,770.36 plus \$8,000 annual service fee
6.	Current amount of proportionate share of "common area costs" (as defined in the Lease)	100%
7.	Current amount of "Taxes" (as defined in the Lease)	\$76,164.80
8.	Square footage of "Premises" (as defined in the Lease), as built	30,346
9.	Termination options	Nonpayment of rent; other violations of lease.

B. Landlord understands that Lender is contemplating making a loan that would be secured in
part by a mortgage against the Premises. Landlord, as the landlord under the Lease, hereby
certifies to and agrees with Lender as follows:

1. The Lease is in full force and effect and has not been modified, supplemented, or amended
except by the amendment(s) listed above, if any. The Lease represents the entire

agreement between the Landlord and the Tenant as to the Premises, and Landlord claims no rights with respect to the Premises other than as set forth in the Lease.

2. No Base Rent, common area costs, Taxes, or Utility Expenses have been or will be paid more than one (1) month in advance of their respective due dates.
3. Landlord waives all rights to collect the Security Deposit from the Lender, unless Lender actually receives the Security Deposit from Tenant. Landlord waives all rights to collect the Security Deposit from a purchaser at a foreclosure sale, unless such purchaser actually receives the Security Deposit from Tenant.
4. To the best of Landlord's knowledge, as of the execution date of this certificate: (i) there exists no breach, default, or event or condition which, with the giving of notice or the passage of time or both, would constitute a breach or default by Tenant or Landlord under the Lease; and (ii) Landlord has no existing claims, defenses, or offsets against any Base Rent, common area costs, Taxes, or Utility Expenses due or to become due under the Lease.
5. Landlord has not assigned any of its rights under the Lease or sublet all or any portion of the Premises. Landlord does not hold the Premises under assignment or sublease.
6. Tenant has a right of first refusal to purchase all of the Premises or the building of which the Premises is a part, subject to a superior right of first refusal to the City of Burlington, Vermont.
7. Lender shall not be liable for or bound by any modification or amendment of the Lease, or any waiver of any terms of the Lease, that (i) materially modifies the economic terms of the Lease, or (ii) materially and adversely affects Landlord's obligations under the Lease or Lender's rights, duties, or obligations, unless such modification, amendment, or waiver was consented to in writing by Lender.
8. No actions, whether voluntary or otherwise, are pending against Landlord under the bankruptcy laws of the United States or any State.

The person executing this certificate on behalf of Landlord is duly authorized to execute this certificate. This certificate has been executed by Landlord on July ___, 2012.

LANDLORD:

BURLINGTON COMMUNITY DEVELOPMENT CORPORATION

By: _____
Its Duly Authorized Agent
Print Name: _____
Title: _____